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April 28, 2021

**By ECF**

Hon. Sarah Netburn  
United States Magistrate Judge  
Southern District of New York  
500 Pearl Street  
New York, NY 10007

*Re: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (AT) (SN) (S.D.N.Y.)*

Dear Judge Netburn:

Pursuant to Paragraph III.F of this Court's Individual Practices in Civil Cases and Paragraph 15 of the Protective Order the Court entered in this case (ECF 53), Defendants respectfully submit this letter regarding the filing under seal of two exhibits attached to its reply (ECF 140) to the SEC's opposition letter (ECF 137) to Defendants' letter motion regarding the SEC's use of Memoranda of Understanding (ECF 121).

The two exhibits are documents that the SEC obtained from a third party and produced to Defendants, and are marked "HIGHLY CONFIDENTIAL." Defendants have not had the opportunity to meet and confer with the SEC and/or the third party to narrow the scope of confidential designations as required by Paragraph 15 of the Protective Order, but will do so as soon as possible. In an abundance of caution, Defendants have filed these exhibits under seal temporarily, to give the SEC and/or the producing third party an opportunity to file a motion to seal these documents.

Respectfully Submitted,

/s/ Martin Flumenbaum

Martin Flumenbaum

*Counsel for Defendant Christian A. Larsen*

cc: All counsel (via ECF)